

Opening address on the occasion of the 20th anniversary of the Euro - President of the European Parliament Roberta Metsola - 14 February 2022 original version

President Lagarde,
Commissioner Gentiloni,
Dear Colleagues,

20 years since it was first introduced, the Euro is the currency of over 340 million people in 19 EU Member States. A political, financial, social project that brought people together, that challenged perceptions and cemented what Europe is all about.

The biggest monetary changeover in history created beneficial impacts on people, businesses and governments alike with 78% of respondents of the latest Eurobarometer survey stating that having the Euro is a good thing for the European Union.

The single currency also unquestionably propelled Europe forward, as a key player in the European and global economy. The stability of our currency makes it attractive for businesses around the world to trade with the EU. In fact, more than half of the EU's exports and almost 40% of all global-cross border payments use the Euro. Sixty other countries and territories around the world have chosen to use the Euro as their currency or to peg their own currency to it.

The Euro is truly one of the greatest achievements of the EU.

A single currency to complete the Single Market, guaranteeing long-term prosperity, growth, competitiveness, protection from exchange rate volatility, and price stability. An Economic and Monetary Union which ensures the confidence of our citizens.

This is what the Euro is all about. It is about European integration, unity, stability, identity, solidarity... and it's right here in our pockets as a tangible success story.

Dear colleagues, when there is a vision for the future of Europe and the political willingness to match it, anything is possible.

And we have also seen this when the Euro was faced with great economic challenges.

The global financial and sovereign debt crises led to a reform of the governance structure of the European Monetary Union where we, the European Parliament played an important role as co-legislators. And together we acted swiftly to support our Member States and stabilise our economies.

Two years ago, we again joined forces to provide flexible solutions to our Member States, as we faced the economic challenges of the COVID-19 pandemic. We took bold decisions and adopted an unprecedented €750 billion recovery plan - NextGenerationEU - which is already supporting our economic recovery. This would not have been possible for the EU without the Euro.

The Euro is resilient.

Nevertheless, challenges continue to lie ahead. We must ensure the Euro is fit for future generations. Generations, who will know the Euro as their only currency. And for this, the European Union must be at the forefront of the green and digital transitions.

With over half of global green bond issuance denominated in Euro and with our plan to digitalise our economies including by launching the digital Euro, we are on the right track. We must continue on this trajectory.

By reinforcing the international role of the Euro we can contribute to a resilient EU banking sector and international financial system while strengthening the EU's Open strategic autonomy.

With its credibility and cemented foundations the Euro will continue to grow and we will remain united.

Ultimately, we should never lose sight of what this project is all about.

Why it started.

How it got us here, and where it can take us.

Here's to the next 20 years.